

## **Generation-Z Banking Trends- A Study based on Kolkata**

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### **Abstract**

From the start of the universe, life has been evolving and with the passage of time, human civilization has seen radical changes. The Banking sector is no exception and has seen tremendous changes from its inception from issuing Bank receipts for high value transactions to limiting the daily limit of transfer. In recent times, with the advancement of technology, the Banking sector has been adapting and making changes. Search engines have been giving results within a blink of an eye, transferring funds doesn't need the hassle of going to physical branches. They born during 1995 to 2010, these are new working professionals and firmly believe in an internet based economy. They are the ones who believe in credit medium of transfer, EMI, Internet Banking and like nonphysical methods of money transfer. The main objectives of this study are to investigate the Millennial and Gen Z perception toward Fintech services, their usage intention, and their financial behavior.

**Keywords:** Block chain technology, Fintech, Gen Z, Millennial, P2P, UPI.

### **1. Introduction**

Generation Z (or Gen Z) is the demographic group following the Gen Y -- which is popularly known as the Millennial Generation. Gen Z is the people born between the years 1995 to 2010. This is the generation raised in an internet connected learning environment, this generation has never seen the world without the internet. Many younger members of this cohort/group have played with computers, tablets as toddlers and preferred learning their nursery poems on YouTube rather than the traditional classroom learning. Gen Z is the very first generation , who are born and raised with Netflix, YouTube and Instagram. Due to the availability of faster internet connections and rapid usage of internet accessible handheld devices, this has led this generation to be growing in a world where the smart phones, social media and easily obtainable information play an integral part and without them the world seems incomplete. Thus, Gen Z prefer quick access and personalized service as they are grown up in an atmosphere of advancing technology and where innovations are being done every day. Being technologically savvy than the previous generation, this brings the change in the mindset and behavior of Gen Z. This is one of the reasons that make them different from other generations. Many preliminary stage employees in the industries today belong to Gen Z. And this has led to the representation of a new breed of customers for financial institutions.

The Banking sector of a country is one of the main economic development pillars as they have substantial and extensive review of the financial background and transactions of their consumers. Thus, the banking sector has evolved by leaps and bounds in the past decades. This drastic shift in the functioning of banks is done as per the changing technology and customers' convenience. Speaking of e- banking and online transactions not all the banks have been very swift in offering these facilities. While some of the banks have been very prompt in meeting the requirements of the digitally advanced set of customers and have done it phenomenally, still a part of the banking sector is struggling with their usual traditional banking operations. In the fast-moving world nothing lasts till eternity every institution needs to upgrade it and adapt the changes or they become obsolete.

Gen Z has started shifting from the traditional banks to digital wallets. One of the important reasons is that tech companies like Google and Apple are taking over the market of potential Gen Z customers and are able to adapt this change so smoothly with launching all these money transfer applications. Indian applications are no less in this case applications like Paytm, PhonePe have disrupted the banking market and to compete with them banks are also launching their own banking applications and trying to adapt the digital platform.

Gen Z are netizens they contemplate authenticity, absolute transparency and credibility in operations along with a good customer support system and personalized service they anticipate this not only from the bank but also from every point of contact related to it. Gen Z makes lots of decisions on the basis of how convenient things are for them. They always look for applications and software that provide them with at most comfort which are user friendly and consume less of their time. So, the financial institution should be clear on their websites as far as possible because Gen Z seeks clarity and for that they don't even hesitate in sharing their personal information in order to get more predictive and accurate information.

With the rise in the number of online transactions the security threat, fraud has also escalated to a notable extent. Gen Z might not hesitate in sharing their information but security and safety is a growing concern and matter of distress among the Gen Z customers. The banking system needs to stress on the security of the customer and assure them that their money and information are safe and are not being distorted and misused.

The banking sector has to understand that if they want to sustain their position, they need to meet the needs and expectations of the Gen Z customers. As due to the fast pace of technology, adoption of e-banking in financial services has become an essential part. The banks should embrace digital channels such as e-banking and mobile banking and cater to the needs and preference of their customers toward digitizing the traditional financial services and providing brand new services aligned with the current technology they use.

**2. Literature Survey**

According to Priem (2012), Millennials and Gen Z are not financially capable as elderly customers; it means that this big segment is not the major bank users so banks must be alerted to this global trend that directly affects the future of the financial services and help other rivals in the market to acquire this segment with the attractive financial services.

According to Morgan Stanley's population forecasts(2019),by the year 2034, Gen Z will comprise the largest generation ever in the U.S., peaking at 78 million,

**3. Objectives**

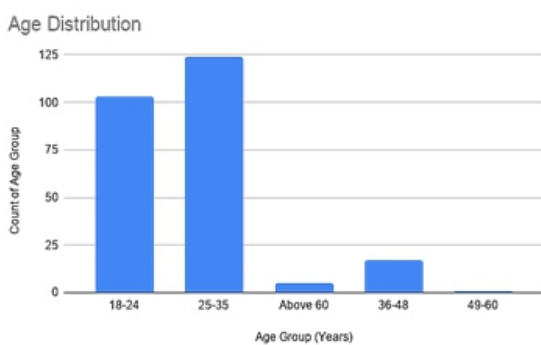
1. To analyze and represent data trend of gen-Z banking.
2. To assess the impact of Gen-Z banking.
3. To research the adaptive nature of pre-existing customers to the new changes.
4. To understanding mindset of the new generation customers and assessing future aspects

**4. Methodology**

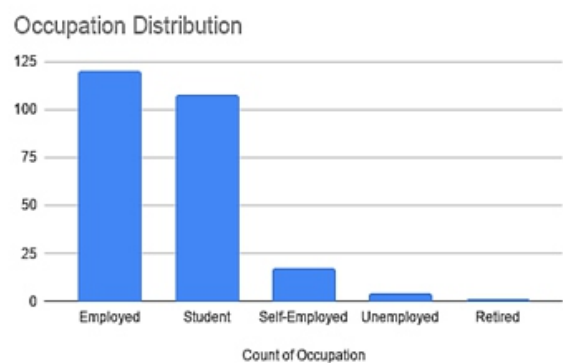
To conduct this study and to achieve the objective of the study, a survey on different age groups from different occupation to understand the trend and changes in the banking sector in recent years has been conducted. Also data have been collected from secondary sources like internet to study the applicability of security modules such as block chain technology and artificial intelligence.

The data have been collected from 250 individuals of various age group as well as occupations of Kolkata city. Data has been collected for the period January 2021 to July 2021.The data set has been explained as following.

**5. Analysis and Findings**

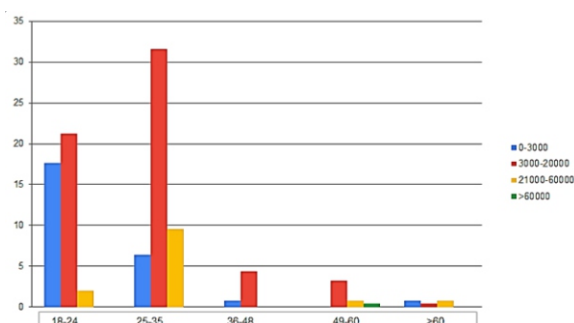


**Figure 1**



**Figure 2**

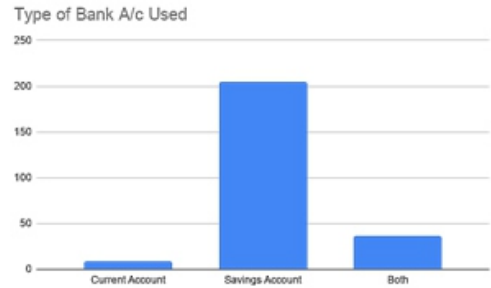
From the above graphs i.e. Figure 1 and Figure 2, it is very much clear that, the age group is mostly consisting of millennial and Gen Z customers, who are mostly Student or Employed.



**Figure 3**

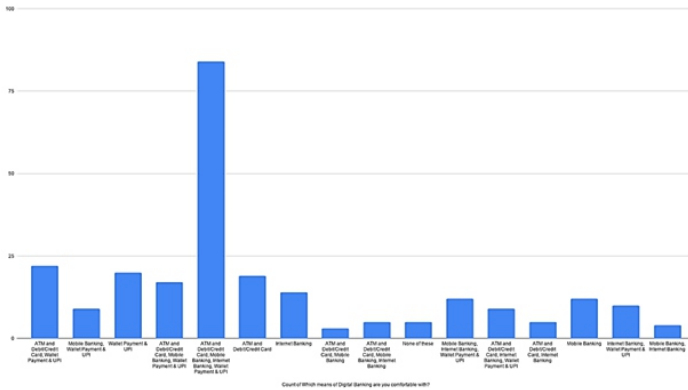
The above column chart (Figure 3) shows the recent trend of withdrawal amount in percentage among various age groups comprising of mostly the Gen Z and Millennial.

This chart(Figure 4) also shows that most of the Gen Z customers have an active savings account in one or more banks whereas millennial generation tend to keep both kind of accounts.

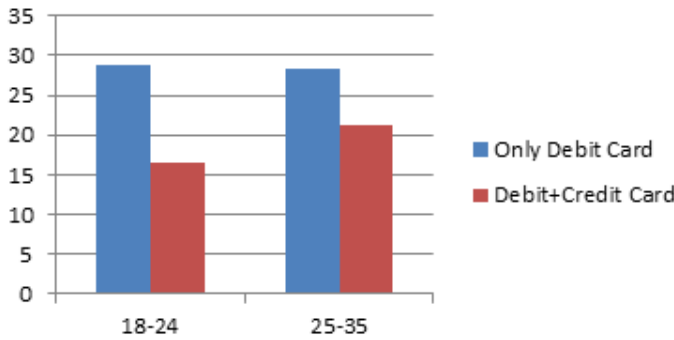


**Figure 4**

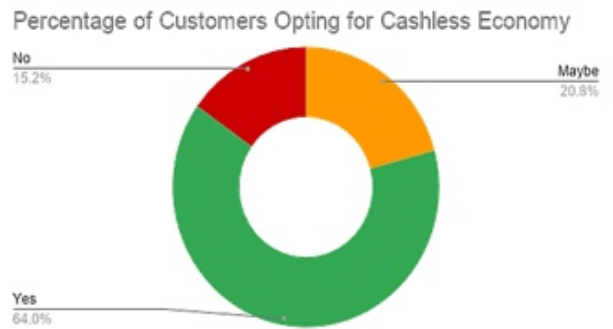
The following bar chart (Figure 5) explains, the majority of today's customers are comfortable to use a variety of contactless payment methods such as ATM, Debit/Credit Card, UPI, Internet Banking, Wallet Payment rather than, queuing up in physical bank branches to complete their transactions.



**Figure 5**



**Figure 6**



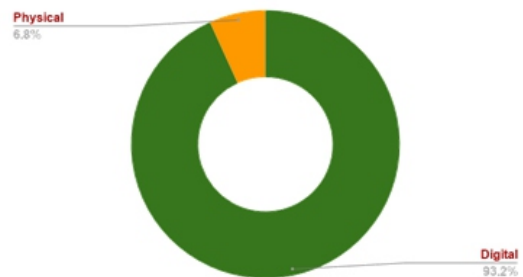
**Figure 7**

Whether Recent Customers wish to have a relationship manager for their account ?

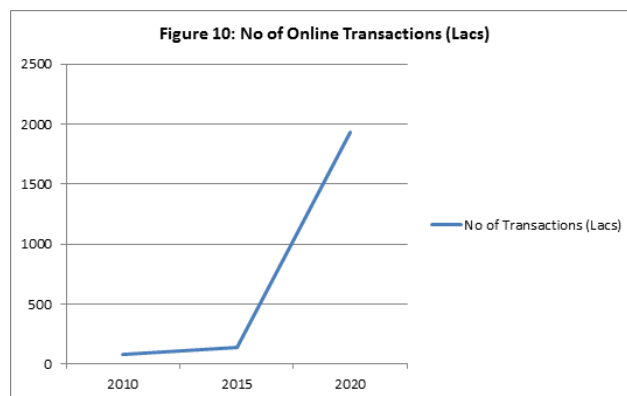


**Figure 8**

Preference of Digital & Physical Banking Interface by Gen Z Customers



**Figure 9**



**Figure 10**

## 6. Block Chain in Banking

Block chain which is a data recording mechanism makes it really impossible or hard to alter, hack, or cheat the system. Block chain technology can be described as a digital transaction register which is distributed and duplicated to entire range of computers connect to the system.

In the banking sector this technology makes the process of transactions faster but speed is just one of the many potential benefits offered by this technology.

Banking systems connect people and help them trade and transact. This technology will help banks to accomplish this on a global scale being secured and transparent. Adopting this, manual and paper-based process can be removed and streamlined alternatives can be adopted to achieve a more efficient system.

Here are a few essential uses of this technology -

### 1.Faster payment:

Banking institutions may use new technologies to enable faster payments and minimize transaction costs by setting up a decentralized platform (e.g. crypto) for payments. Banks will implement a new level of service, bring new products to the market, and eventually be able to compete with disruptive Fintech start-ups by providing better security and lower costs for sending. In addition, banks will be able to reduce the need for third-party authentication by implementing block chain and to speed up the processing times for conventional bank transactions. According to majority of European Payments Council members by 2025 block chain would entirely change the banking industry

### 2.Clearance and settlement systems:

Block chain which is a distributed ledger technology could allow direct settlement of bank transactions and keep track of them better than current protocols such as SWIFT. The banking technologies that are used currently take several days to settle fund transfers. Only payment orders are processed via the centralized SWIFT protocol. By a series of intermediaries, the actual money is processed. The more intermediaries the more cost and time it takes. Thus, it's costly and time consuming.

A shared transaction ledger such as blockchain will allow banks to openly and transparently keep track of all transactions. Thus, dependency on regulatory like SWIFT would be eliminated and the settlement of transactions could be executed in public block chain.

### 3.Credit and loans

By using a system of credit reporting, conventional banking institutions underwrite loans. We're looking at the future of peer-to - peer loans with block chain, quicker and safer loan processes in general, and even complex programmed loans that can approximate the structure of syndicated loans or mortgages.

By looking at factors such as credit score, homeownership status, or debt to income ratio, banks that process loan applications determine the risk. They need to ask for your credit report issued by specialist credit agencies to get all of that detail.

Such centralized systems, since they contain erroneous information, are also detrimental to customers. In addition, it makes it very vulnerable to concentrate such confidential information within a limited number of organizations.

### 4.Digital identity verification:

Without identity authentication, banks will not be able to perform online financial transactions. The verification process, however, consists of several separate steps that customers don't like. It can be face-to - face verification, a form of authentication, or authorization (for example, any time you log into the service). For security purposes, both of these precautions for a new service provider need to be taken. Consumers and businesses can benefit from accelerated verification processes via the block chain. That is because block chain would make it possible for other providers to reuse identity authentication securely.

Zero Knowledge Proof is the most common innovation in this field. Several nations and major companies are now working on ZKP related solutions. Users may choose how they want to mark themselves and with whom they agree to share their identity, thanks to the block chain. Just once would they need to register their identity on the block chain. As long as those suppliers are also operated by the block chain, there is no need to replicate the registration for every service provider. also guarantees its protection by storing this sort of information on block chain.



**5.Accounting and auditing:**

Accounting was a fairly sluggish sector to be digitized. The need to comply with the strict regulatory requirements about data integrity and validity is one of the reasons behind that. That's why accounting is another field that could probably be changed by block chain.

The technology would simplify compliance and streamline the conventional double-entry bookkeeping systems, experts say. Businesses may incorporate transactions directly into a joint ledger instead of holding separate records based on transaction receipts. They will allocate all the entries in the registry.<sup>9</sup>

**6.Peer-to-peer (P2P) transfers:**

P2P transfers allow clients to transfer funds online to another person from their bank accounts or credit cards. There are several P2P transfer applications available on the market currently. But all of them come with certain constraints.

Some of them, for instance, allow you to only move money within a certain geographical area. If both parties are located in the same country, others don't allow you to move money.

In addition, P2P services can charge large commissions for their services and are not safe enough for sensitive customer data to be stored.

Many of these issues with block chain can be solved. The technology would help decentralize peer-to - peer transfer applications. There are no territorial limitations to Block chain, allowing P2P transfer across the entire globe. Moreover, transactions in block chain occur in real time so the receiver would receive the funs instantly and not have to wait for several days.

**7.Impact of Gen Z Banking**

Gen Z is those digitally informed groups that comprise a major segment of the workforce in near future and that will be in charge of larger amount of disposable income in the economy than any other generation have before them. Some parts of Generation Z are already in the initial stage of the industries and this led to a financial institution. They are digital natives who are comfortable interacting with people online despite the fact that they are known or stranger to them. A study shows that this generation is engaged in net surf for more than 35 hours in a week, which is more than the average of all the generations taken together. Being raised in availability of faster internet facilities they expect finance can be managed within a matter of a few minutes or hours, they anticipate faster and satisfactory solutions to their transaction, they even seek for clarity of their finances and banking norms. Generation Z are well educated and also risk takers who study the market conditions, opportunities and prefer investing their hard-earned money rather than depositing into fixed deposits. This has helped in greater inflow and circulation of money into the economy. Having a completely different mindset and preferences they have had a great influence on the banking sectors. To cope with the demands and changing behavior of the customer the banking sector is also changing their mode of operation drastically. <sup>10</sup>The impact of this younger generation on financial services is just the beginning stated by Morgan Stanley, the firm states that Over one in four generation (28%) see their own generation is not much financially responsible. It has been found according to a study that 13% of this generation sees themselves are found very responsible financially and half the rate of the population at large. From multiple studies report that Generation Z has a deeper desire to better understand money, though how it differs from previous generations. While some early it was portrayed that this Generation as Millennial 2.0, but this generation is rapidly turning out to be its own self.

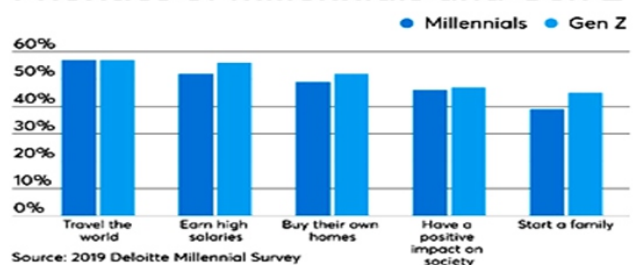
Generation Z still has a lot to learn about using credit. From an Experian study it has been found that only 19% of the recent graduates polled felt they have a good understanding of credit generally. Multiple studies indicate this Logical research reports that 47%

of Gen Z has some non-mortgage debt, compared to 68% for Millennial, one of the points from Experian says that half of those are concerned about having enough money to do what they enjoy later in their lives.

Generation Z has a tendency towards frugality and moderation.

The Porter Cone analysis suggests that witnessing the Greatest of Recession's impact on their parents when they were young and left a mark on this Generation.

**Priorities of millennials and Gen Z**

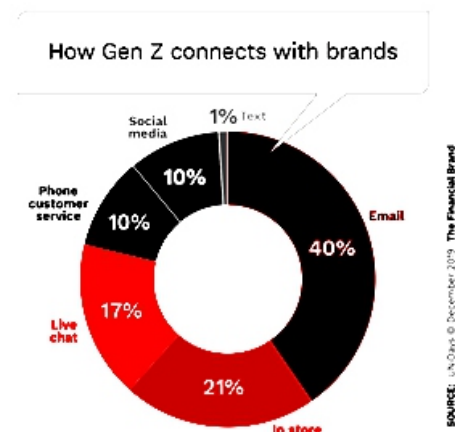


11For this reason and also in contrast to Millennial, this generation is both pragmatic and competitive, the firm observation. They value hard work and seek to create meaningful careers, but they are also marked by a sense of frugality and not seen among experience-seeking Millennial. There is also research showing this kind of tendency toward moderation extends beyond the budgeting. One of the examples for small indicator of frugality: While all generations make some use of online coupon codes, virtually every Generations surveyed by Coupon Follow tries to find the codes before purchasing them. Other than any other generation, they use browser add-ons to automatically seek online coupons and such discounts before buying. And a Business Insider study indicates that they shop price over the brand, this generation does not always have to handle their deposited savings stand. Three out of five (57%) of Generation Z surveyed by Northwestern Mutual were unsure about their personal savings. From the same research it has found that about one in three Generation Z consumers have developed a good sense balancing between spending now versus saving for their later needs. Clarity in the concept i.e., even at a young age, members of Generation Z are focused on savings from their income... among those who already have a job, saving money was cited as the top reason for working.

Generation Z adults have respect for credit and they are already using it.. That generation averaged a score of 637, superior from Gen X with 632 and Millennial with a score of 629. While Generation Z on the whole is just getting into its credit using years, multiple studies have found that they are using a certain type of credit. Lending Point's research has also found that that while Generation Z is part of the resurgence of personal loans, this brought on in part by the advent of online Fintech lenders. The youngest adults are using this credit differently. Overwhelmingly, as the table below shows, Millennial and Generation X use personal loans to consolidate credit card and other debt as essentially a credit reboot. Generation Z, on the other hand, tends to use as personal loans for explicit credit needs, things such as a major purchase. Clearly from this research it can be stated that while Generation Z wants financial education, it doesn't actually want to sit down in a classroom somewhere for a lecture in classical school style. Studies make the point that this generation that believes view more than it reads. Ability to monitor the account,” stated by one of the Global Head of Banks and Diversified Finance Research at Morgan Stanley. The gig economy has much appealing for this Generation Z in the forms of schedule flexibility, the perception of their own decisions, and not having any supervisor or co-workers. Through a international survey it has founded by Kronos signifies that the flip side is that the stability and unpredictable that may make Generation Z nervous. While just over half of them loves to live on gig employment, less than half actually do gig work and only 10% do so exclusively. Generation Z likes the structure of traditional employment. Thus, the following are the Positive impacts of the Gen Z banking -

Gen Z banking is very easy to access even a person with a very little knowledge about the internet can opt for digital banking. Anyone can use it easily with the help of the various navigating instructions and the icons. Digital banking is very user friendly and easy to use. It's very convenient. It has saved people from the hassle of standing in long queues. Customers can easily pay their bills, transfer funds and make payments sitting at their home using their phones and laptops within a few minutes. No matter where in the world we reside we can easily transfer funds anytime and anywhere. We can easily pay off our bills even if it's a holiday and the bank is closed. We don't have to wait for the bank to open the next day so we can transfer funds as per our convenience. Digital banking is less time consuming it saves a lot of time funds gets transferred very fast and efficiently from one account to another, it is available 24\*7, not only the transition but also the customer support is available all the time for our service. One of the most important impacts of Gen Z banking is its clarity customers can keep an eye on our transaction and are able to manage their account themselves whenever they want. And one of the main reasons for e-banking success is its transparency.

Above mentioned are the positive impacts of Gen Z banking. Advancement of technology has always been in favor of humankind but it also has some negative impact similarly Gen Z banking also has some negative aspects.



**Negative Impacts:**

Phishing is one of the growing concerns among the customers with the growth of digital banking. The phisher fool the people by forcing them to believe that the email is from their bank or it is relevant information, people fall into the trap and thinking it to be from trusted entity they open the link or download the attachment, thus the hacker gets hold of the personal information, banking details of the customers and can use these information to operate their account or can withdraw funds from their account.

Increased adoption of e-banking will reduce the requirement of bank branches. As digital banking thrives on its mobility -- how people can easily access and manage their accounts themselves without visiting the bank regularly this is surely having an impact on the physical branches. The banks do not need to run with the same number of employees they were functioning earlier, thus leading to increased unemployment.

Digital banking runs with the help of electronic devices and the internet. There are times when the internet connection is not stable, the device is not working properly or if the bank server is down and service is not temporarily available, it would not be possible to undertake the transaction due to these technical issues.

E-banking is dependent on technology though the mobile application and internet banking is designed carrying out all the security measures properly but still there are chances of accounts being hacked as login credentials being lost. In the event of being looted the bank can also not help the customer in retrieving the amount lost.

Thus, the Gen Z banking has considerable effect on the banking sector. The impacts may be positive or negative but they are heading towards the revolution in the financial market.

**8. Findings From Survey Report**

For the purpose of this, a survey of 250 individuals of various age group as well as occupations has been done in the Kolkata city. The survey was carried out mostly on the age groups of the Generation Z and Millennial Generation. The responses received have been given in graphical form earlier.

The Generation Z being an internet friendly generation is keener towards online methods of banking. They prefer online transactions than visiting physical branches.

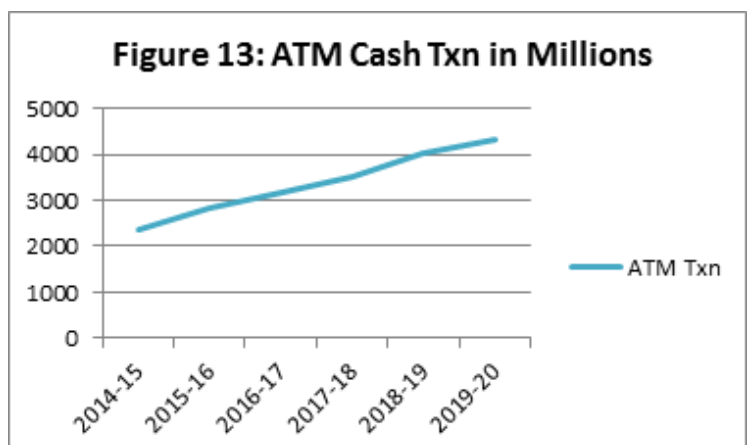
The usage of Debit and especially Credit cards are a common among them. Earlier Credit Cards were limited to HNI (High Net Income) sector of the population but with easy EMI options and also the availability of e-commerce market has pushed this generation to opt for Credit Cards.

Faster transactions are also another key factor for this choice of banking. It has been seen that more than 50 % in the survey want a relationship manager for their accounts; this is because of the security concerns and also stable cash flow. This generation tends to spend a lot and hence relationship managers will help them to maintain their cash flow and give them advices to secure their income. Fixed Deposits have become unpopular and there is more investment done towards SIPs and Personal Loans.

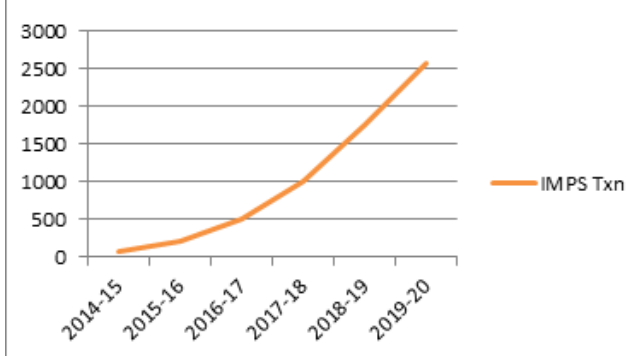
The Government has been echoing and driving a campaign for a Digital India and this survey has proved that the campaign is a success. With steps like demonetization, Indians of this age group and also the generation before that prefer a cashless economy. The ever-rising concern of the environment also plays a big role and the Government's Digital India drive has therefore become the most successful campaign has become an instant in the Banking sector. The elder generation is also learning these neo banking methods. The ongoing pandemic has made the previous generation more aware of the digital only banking and this has proved to be a blessing disguise for Banks to adopt newer technology and make the Gen Z more interested in Investing in newer schemes that is not only helping the individuals but also reviving the economy and increasing the cash flow of the country which can be seen in the graphs below.

**9. Correlation of Data of this Study with Government's Data**

The graph on the right (Figure 13) shows the year wise increase of number of ATM Transactions (in millions) from the year 2014 till 2020. Source: www.npci.org.in



**Figure 14: IMPS Txn in Millions**

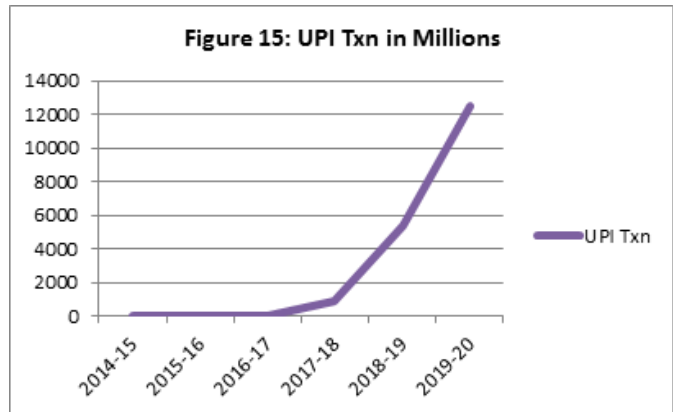


The number of IMPS (Immediate fund transfer service) transactions has been rising exponentially after being introduced in 2014. Source:www.npci.org.in

Unified Payment Interface, UPI has been one of the very popular choices of fund transfer these days, especially to the millennial and the Gen Z customers. UPI was introduced in 2014, but started developing users at around 2017 and the graph of UPI transactions (Millions) has taken a steep upward turn in the last 4 years.

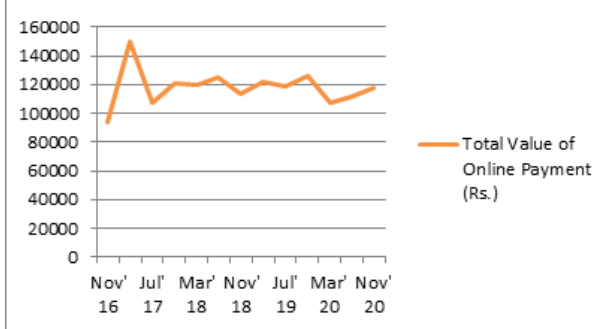
Source:www.npci.org.in

**Figure 15: UPI Txn in Millions**



Amount of fund transferred using electronic payment systems (in billions) is shown in the graph on our left. Source:www.npci.org.in

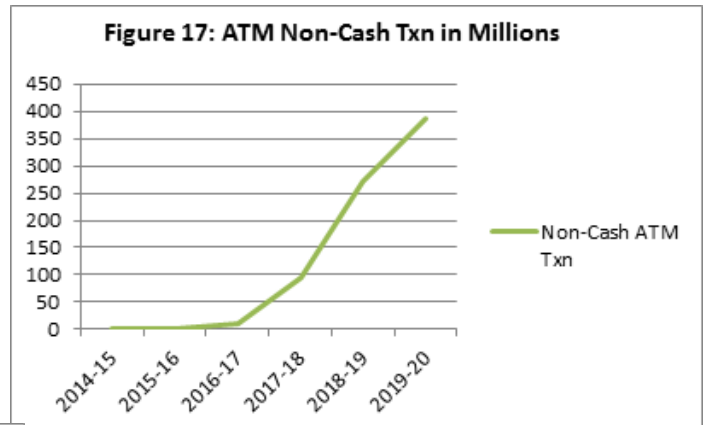
**Figure 16: Total EPS Value in Billions**



ATM has many other features other than fund transfer, and the usage of the same, i.e. for non-cash transactions such as balance enquiry can be seen taking an accelerated increase over the years in the graph on our right.

Source: www.npci.org.in

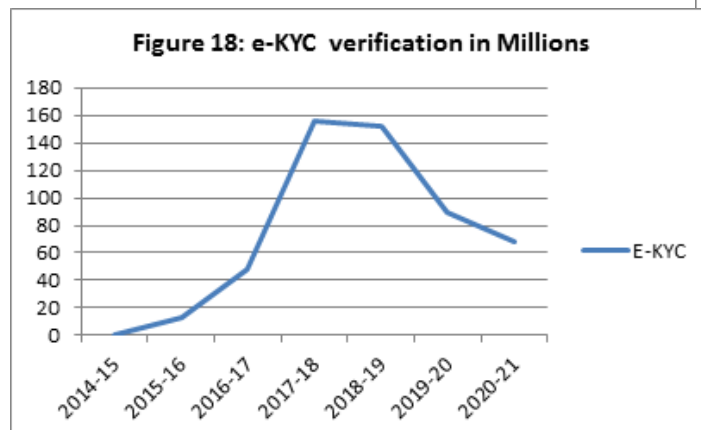
**Figure 17: ATM Non-Cash Txn in Millions**



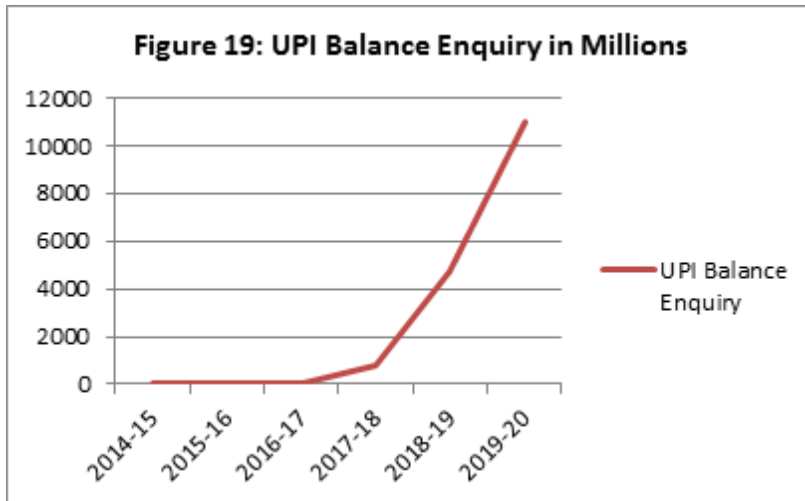
Number of E-KYC verification (in millions) took its peak in the year 2017-2018 and 2018-2019 since KYC was made mandatory at that point of time though the graph seems downwards but it is forecasted to take a flat line shape in the near future.

Source: www.npci.org.in

**Figure 18: e-KYC verification in Millions**







Like ATM, Unified payment interface, UPI services are also offering other non-cash transactions, i.e., information such as passbook, balance enquiry, card blocking etc., from the year 2016-17 which, because of its easy accessibility from mobile phone is a very popular choice among the millennial and Gen-Z customers.

Source : [www.npci.org.in](http://www.npci.org.in)

### 10. Conclusion

Through our research, analysis and evaluation on the topic Gen Z we have come across the fact that over the past years the banking system has seen a major shift from being the most boring place to a technologically extravagant entity. We can affirm that the tech savvy Gen Z is reshaping the banking sector. They are seeking for faster services as in the fast-moving world people don't like to invest on time-consuming activities; they look for more convenient and faster technologies. To fulfill the objectives of the project and understand the impact of Gen Z banking on the pre-existing customer, the potential future customer and their mindset we have referred to primary and secondary data that we have collected through conducting survey and various websites. Through the survey conducted it is quite evident that most of the people prefer contactless banking be it ATM, Credit or Debit card, Internet banking or any other mode of digital banking. Not only the advent of technology, a mature and tech-friendly Government plays an intrinsic part in this. The Government of India has been vocal for technological advancement in this sector i.e. banking from its nascent stage in 2014. Campaigns like Make in India, Digital India, and Skill India are few of the examples that has proven to be a blessing in disguise for reinventing the banking sector and also attracting young employers to have their faith on the boring sector.

The Digital India Campaign has played the most important role for it made the Digital Boom in the country. With the rise of Smartphones and easily available high speed internet connectivity, it is noticeable that digital payments and contactless transactions have increased expeditiously. Even small tea shops are coming up with cashless transactions for the ease and comfort of this generation. During our study we have discovered that not only Gen Z but also the Millennial and even a part of Generation X finds e-banking more convenient than physical banking. With the ongoing Pandemic, online Banking has seen higher footfall. With distancing norms in place, it is a difficult task to visit Bank branches physically and thus online Banking was the only way. The process has been well adapted by all as the Banks have been working hard on their security protocols and enhancing them with Blockchain and Artificial Intelligence. Blockchain has allowed banks to make transactions easy, safe and swift. Artificial Intelligence has helped customers develop the trust for secured banking. With the help of Artificial Intelligence aka AI, consumers can be well assured of their privacy and also transactions can be done with ease and comfort.

During the development of this project, we have also come across certain positive and negative aspects of Gen Z banking. There should be regular modification and improvement in positive impacts as customer needs and requirement change over time this service needs to be changed over time as per the preference and requirements changes over time in this technologically changing world. Even the negative aspects can be overcome with proper implementation of necessary measures and newer technology as nothing is certain in this technical world.

Whether or not consumers are ready for all digital banking it is still debatable, but one thing is certain that this sudden change in banking sector has done some good for majority of the customer availing banking facilities. Banks should understand digital is the key and with more advancement of technology, people will be well acquitted with newer technologies and choose digital over physical. Banks need to be more efficient and have a lenient and technologically advanced system to serve their consumer which will largely include Gen Z for the next decade and also the upcoming Generation too.

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